



CONNECTICUT BUSINESS & INDUSTRY ASSOCIATION

Testimony of
The Connecticut Business & Industry Association (CBIA)
Before the Judiciary Committee
Hartford, CT
March 25, 2011

CBIA represents approximately 10,000 member companies in virtually every industry. They range from large, global corporations to small, family owned businesses. Approximately 90 percent of our member companies have fewer than 50 employees.

Thank you for the opportunity to comment on the following bills:

- **SB-1211 AAC Postjudgment Interest; and**
- **HB-6590 AAC the Connecticut Business Corporation Act;**

Postjudgment Interest

CBIA supports **SB-1211, AAC *Postjudgment Interest***. The bill clarifies that when the court orders installment payments for a money judgment, postjudgment interest shall be automatically granted and shall accrue on any portion of the judgment that remains unpaid.

This bill recognizes the time-value of money for businesses and ensures that they will not be required to make zero-interest loans to individuals who choose not to pay for their products or services. This bill affords simple and fair protections for businesses. Given our current economic conditions, it is important that these protections are codified into law. CBIA encourages the Judiciary Committee to approve **SB-1211, AAC *Postjudgment Interest***.

Model Business Corporation Act

CBIA supports **HB-6590, AAC *the Connecticut Business Corporation Act***. The bill amends the Connecticut Business Corporation Act in an effort to track changes to the Model Business Corporation Act.

HB-6590 will promote uniformity with other states and make Connecticut more attractive for public corporations considering whether to organize under Connecticut law or to change their state of organization to another jurisdiction. CBIA supports tracking, where reasonable, the Model Business Corporation Act and urges adoption of this measure.